DEBT LIMIT/Final Passage

SUBJECT: Debt Limit Extension Act of 1995 . . . H.R. 2586. Final passage, as amended.

ACTION: BILL PASSED, 49-47

SYNOPSIS: As passed, H.R. 2586, the Temporary Debt Limit Extension Bill, will extend the public debt limit to \$4.967 billion through December 12, 1995. On December 13, 1995, the limit will revert back to \$4.800 billion. The bill will prohibit the President from raiding Social Security or Federal retirement trust funds to pay for non-trust fund obligations. Securities redeemed from such funds for the payment of benefits may be covered by new debt obligations only to the extent cash assets are not available from month to month to pay those benefits. With the passage of this bill, the President and the Congress will commit to enacting a 7-year balanced budget plan, as scored by the Congressional Budget Office. Congress affirms that it will not enact legislation providing for a further increase in the permanent statutory limit on the public debt unless the President signs into law such a balanced budget plan. Certain anti-cancer drug treatments for breast and prostate cancer will be paid for under Medicare. Habeas corpus reform provisions will be enacted (as earlier passed by the Senate). Regulatory reform provisions similar to the provisions in the House-passed regulatory reform bill will be enacted.

Those favoring final passage contended:

This temporary debt limit increase bill will let the Treasury make benefit and interest payments for another month while Congress continues to try to force the President to accept a plan to balance the Federal budget using honest numbers as scored by the Congressional Budget Office. Republicans are not alone in their hope that this President will start acting in the Nation's interest instead of his own partisan political interest; the votes of 19 Democrats in the Senate on a serious budget proposal, and the votes of some Democratic Members in the House, clearly demonstrate that many Democrats understand the severity of the problem and are willing to take the political heat to solve it. Though they will no doubt show unity with their party on this vote, we are certain that they wish with us that their President might find a little backbone and join the fray instead of whining from the sidelines.

(See other side)

YEAS (49)			NAYS (47)			NOT VOTING (3)	
Republicans Democrats (49 or 94%) (0 or 0%)		Republicans (3 or 6%)	Democrats (44 or 100%)		Republicans	Democrats (2)	
					(1)		
Abraham Ashcroft Bennett Bond Brown Burns Campbell Chafee Coats Cochran Coverdell Craig D'Amato DeWine Dole Domenici Faircloth Frist Gorton Gramm Grams Grassley Gregg Hatch	Hatfield Helms Hutchison Inhofe Kempthorne Kyl Lott Mack McCain McConnell Murkowski Nickles Pressler Roth Santorum Shelby Simpson Smith Snowe Specter Stevens Thomas Thompson Thurmond Warner		Cohen Jeffords Kassebaum	Baucus Biden Bingaman Bradley Breaux Bryan Bumpers Byrd Conrad Daschle Dodd Dorgan Exon Feingold Feinstein Ford Glenn Graham Harkin Heflin Hollings Inouye	Johnston Kennedy Kerrey Kerry Kohl Lautenberg Leahy Levin Lieberman Mikulski Moseley-Braun Moynihan Murray Nunn Pell Pryor Reid Robb Rockefeller Sarbanes Simon Wellstone	EXPLANAT 1—Official I 2—Necessar 3—Illness 4—Other SYMBOLS: AY—Annou AN—Annou PY—Paired PN—Paired	nced Yea nced Nay Yea

VOTE NO. 569 NOVEMBER 9, 1995

We Republicans are not wedded to our plan for balancing the budget; we are willing to negotiate and compromise. The only thing we Republicans will not agree to is to continue bankrupting the country. Spending is ultimately determined by Congress; Democrats have controlled Congress for decades and they have amassed an enormous debt with their profligate spending. Now that Republicans control both Houses the party is over. The President may engage in all the shameless, disreputable demagoging and scare tactics on issues from Medicare to education to tax relief that he wishes, but it will get him nowhere. Business-as-usual is a dead option.

Also attached to this budget are several issues that have had strong bipartisan support and extensive consideration this Congress. For example, we have attached habeas corpus reform provisions which have passed the Senate overwhelmingly but have not been signed into law. We have also attached regulatory reform provisions. In the Senate, a regulatory reform bill was stopped due to a determined filibuster by some Democrats, even though a strong majority of Senators favored passage of that bill. The House, for its part, passed a very strong reform bill. We have therefore attached regulatory reform provisions to this bill which we know that most Members support, even if some Senators find them objectionable. Those Senators who object are free to vote against the bill, or they may use their right to filibuster it. It is within the rules to put this measure on a debt limit extension bill. Senators who used the rules to block regulatory reform this year with a filibuster have no right to complain that we used the rules to put regulatory reform on this bill.

The President and liberal Democrats have told us that the bond market and the stock market would react poorly to the prospect of default. The opposite is true. Both markets are exploding. The reason is that analysts have seen through the President's scare tactics. They are betting that Republicans, and responsible Democrats, are going to win--the budget will be balanced and America will be saved from bankruptcy. Sending the President this debt limit extension bill is just one more battle in the balanced budget war. We intend to win this war.

Those opposing final passage contended:

We strongly object to the legislative blackmail that is being attempted on this bill. Numerous provisions have been added that Republicans have not been able to get through Congress as free-standing bills. The most extreme measures that have been attached are measures to gut regulatory protections for health, safety, and the environment. We are pleased that our colleagues have agreed not to accept the House provisions on dismantling the Department of Commerce, but this bill is still totally unacceptable. This Congress has been one of the most partisan Congresses ever. Most issues have been fought on extreme party lines without any attempt at compromise. Rancor and brinkmanship have prevailed instead of comity and moderation. In a few instances, though, Members have cooperated. This instance, unfortunately, is not one of those times, but it should be for the good of the country. Market experts have been very vocal in their warnings on the need not to allow a default on the public debt. Playing with this issue is a very dangerous, suicidal game that we should not be engaged in. We urge our Republican colleagues to relent, and allow a clean debt limit extension bill. They can be as partisan as they wish on other bills, but this bill, for the good of the country, should be passed without any extraneous matters.

While opposing final passage, some Senators expressed the following reservations:

No Senator should mistake our opposition to this bill as indicating opposition to the habeas corpus reform provisions it contains. Those reforms are long overdue, and we will continue to work for their enactment.